



CITY OF FALLS CHURCH

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FOR IMMEDIATE RELEASE

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Fitch Ratings Affirms Falls Church City's Credit Rating of AA+

FALLS CHURCH, VA – Fitch Ratings has affirmed Falls Church City's bond rating of "AA+" and the rating outlook is Stable. "AA+" is the second highest rating for municipalities. The city currently has \$39 million of general obligations bonds and no major issuance of debt in the next year. According to Fitch Ratings, the City's debt is moderate and manageable. The "AA+" rating and Stable outlook reflects the City's solid general reserve levels, including strong financial management and sound economic indicators such as low unemployment rates.

"It is important that the City's excellent credit rating has been affirmed, particularly in the current national credit environment," said City Manager Wyatt Shields.

While the City is not intending any major bond issues in the coming year, maintaining a high credit rating by the rating agencies ensures that interest rates on future debt will remain relatively low.

City officials expect the other major credit rating agencies, Moody's and Standard and Poor's, to include the City in their annual surveillance reports in the coming months.

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